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HMM ONE PSX SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 201400

Expiration Date: March 31, 2024

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the HMM/ONE PSX Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize HMM to charter space to ONE on HMM's service in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

HMM Co., Ltd. ("HMM")

Address: 108 Yeoui-daero
Yeongdeungpo-gu
Seoul, 07335, Korea

Ocean Network Express Pte. Ltd. ("ONE")

Address: 7 Straits View
Marina One East Tower
#16-01
Singapore 018936

HMM and ONE are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports in the Republic of Korea and China on the one hand and ports on the U.S. Pacific Coast on the other hand (the "Trade").

ARTICLE 5: AUTHORITY

5.1. Slot Charter

(a) On each weekly sailing in the Trade, and on such terms and conditions as the Parties may from time to time agree, HMM shall sell to ONE, and ONE shall purchase from HMM, vessel space on the service referred to as the PSX (the “Service”), as the Service may be renamed or otherwise modified from time to time, for cargo moving between ports in the Trade. The total number of TEUs to be sold hereunder shall initially be a fixed allocation on each round voyage of 2,977 TEUs or 31,259 tons (whichever is reached first), which may be increased to as many as 5000 TEUs/50000 tons or reduced to as few as 1000 TEUs/10000 tons at any time without amendment to this Agreement.

(b) HMM is authorized to sell to ONE, and ONE is authorized to purchase from HMM, space in excess of the foregoing allocation on an *ad hoc* basis on terms to be agreed by the Parties.

(c) The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of space hereunder, including slot hire (including, without limitation, any bunker element thereof) and any other additional charges (if any).

(d) ONE may use slots made available to it under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement.

5.2. Vessel Schedules

HMM shall keep ONE advised of its vessel scheduling, and shall provide not less than sixty (60) days advance written notice of any permanent change in port calls, port rotation, terminal change or other changes in its service.

HMM shall have the right to withdraw a vessel from the service schedule for periodical dry-docking, provided that in such instance, HMM provides ONE with not less than three (3) calendar months prior notice.

5.3. Terminals and Stevedores

The vessels will call at terminals selected by HMM on a Free-In-Out and Stowed (FIOS) basis. Each Party shall negotiate individual contracts with terminal operators and stevedores at ports covered by this Agreement.

5.4 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as schedule adjustments, cargo claims and other liabilities, indemnifications, insurances, force majeure, general average, documentation, joint working and accounting procedures, standards for containers and for the acceptance of hazardous, breakbulk, oversized or dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.5 Independent Operations

Each Party shall operate under its own name, issue its own bills of lading, publish its own tariff and shall collect its own freights. Each Party shall be responsible for marketing its own interests in the Trade. Nothing in this Agreement shall be deemed to constitute a partnership, association or joint venture.

5.6 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: EFFECTIVENESS, DURATION AND TERMINATION

7.1 This Agreement will take effect when effective in accordance with the provisions of the Shipping Act of 1984, as amended, and will be implemented from the first sailing due to commence loading on or after April 1, 2023.

7.2 The Agreement will continue for a period of one year from April 1, 2023 till March 31, 2024 with no automatically renewed condition.

ARTICLE 8: ASSIGNMENT

Neither Party may assign all or part of its rights and obligations under this Agreement without the prior written consent of the other Party.

ARTICLE 9: LAW AND ARBITRATION

9.1 This Agreement shall be governed by and construed in accordance with English law and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

9.2 Any dispute arising out of this Agreement shall be referred to arbitration in London in accordance with Arbitration Act of 1996 or any statutory modification or re-enactment thereof and conducted in accordance with the Arbitration Rules of the London Maritime Arbitrators Association (“LMAA”) in force at the commencement of the arbitration.

9.3 A Party wishing to refer a dispute to arbitration shall serve on the other Party a written Notice of Arbitration in accordance with LMAA Rules. The reference shall be to three arbitrators, unless the parties have agreed to the appointment of a sole arbitrator.

9.4 However, the reference shall be to a sole arbitrator if the LMAA Small Claims Procedure applies to the dispute, which is if the aggregate amount of the claim and/or counterclaim in dispute is less than USD100,000, or is unlikely to exceed USD100,000 or, despite the amount in dispute being greater than this sum, the Parties agree in writing that the claim shall be dealt with under the LMAA Small Claims Procedure.

9.5 In cases where the claim or any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor any counterclaim exceeds the sum of US\$400,000 (or such other sum as the parties may agree) the Parties may further agree that the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceedings are commenced. Where the reference is to three arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.

9.6 If three arbitrators are to be appointed, each Party shall appoint one arbitrator. Where a Party fails to appoint the arbitrator within thirty (30) calendar days of receipt of a request to do so from the other Party, the appointment shall be made, upon the request of a Party, by the Chairman of LMAA. If a sole arbitrator is to be appointed, the Parties may agree who shall be appointed the sole arbitrator and if the Parties are unable to agree on the appointment within thirty (30) calendar days from the date of service of the Notice of Arbitration, the Chairman of LMAA shall appoint the sole arbitrator upon the application of any of the Parties.

9.7 The award or decision of the arbitration, including its findings of facts and conclusions, shall be final and conclusive and binding on the Parties. Judgement may be entered on an award of the arbitration and shall be enforceable in any court of competent jurisdiction.

ARTICLE 10: NOTICES

Any notice or other communication which one Party hereto may require to give or to make to the other under the Agreement shall, unless otherwise specifically provided herein, be written in English and sent by mail or email with copy by mail, to the points of entry and addresses of the other Party as designated from time to time.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 2nd day of March, 2023, and to file same with the U.S. Federal Maritime Commission.

HMM CO., LTD.

By: 

Name: Mr. Min Kang Kim

Title: Senior Vice President of Container Planning Division

OCEAN NETWORK EXPRESS PTE. LTD.

By: _____

Name: Mr. Kazuto Koyama

Title: Senior Vice President Network Planning

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